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Issue: 11-48

December 2nd, 2011

- Unemployment in BC is up marginally
- Canada's economy continues to expand in the third quarter
- Investment in residential construction down 2.9% in the third quarter

Labour Force Survey

- British Columbia's jobless rate climbed 0.4 percentage points (*seasonally adjusted*) to 7.0% in November. The increase in the jobless rate resulted from persons entering the labour market (+4,400, or +0.2%), mostly older workers (aged 55 and up), in tandem with an overall employment loss (-6,600, or -0.3%). Job losses were concentrated in part-time employment (-1.5%), as full-time employment was up slightly (+0.1%) over October.

In the goods-producing sector, employment strengthened in November (+2.4%) as utilities (+7.6%), forestry, fishing, mining, oil & gas (+4.7%) and manufacturing (+3.4%) saw notable job gains. Meanwhile, in the service-providing sector, the number of jobs was down (-0.9%). Employment increases in transportation & warehousing (+3.2%), professional, scientific & technical services (+1.0%) and health care & social assistance (+0.9%) were more than offset by declines in other industries.

Data Source: Statistics Canada

- Among BC's regions, Northeast (3.4%, 3-month moving average, *unadjusted*) continued to have the lowest unemployment rate in the province, while the jobless rate was highest in North Coast & Nechako (7.7%). Kootenay made noteworthy gains in November as its unemployment rate dropped from 7.2% to 6.4%.

Data Source: Statistics Canada

- In Vancouver, the unemployment rate was 6.2%, the same as the rate for the entire Mainland/Southwest region. Victoria's rate was also 6.2%, while the jobless rates in Kelowna (7.2%) and Abbotsford (7.8%) were significantly higher.

Data Source: Statistics Canada

- Nationwide, a marginal decrease in employment (-0.1%) caused the jobless rate to climb 0.1 percentage points to 7.4%. While Ontario, Alberta (each +0.2%) and parts of Atlantic Canada registered job gains, employment declined in other provinces, most markedly in Quebec and Saskatchewan (each -0.8%).

Data Source: Statistics Canada

- The average weekly wage in British Columbia was \$847.57 in November, comparable to the national average of \$851.35. BC's average weekly wage rate was the fifth highest in Canada, after Alberta (\$991.79), Ontario (\$871.98), Saskatchewan (\$879.50) and Newfoundland & Labrador (\$868.33). The average hourly wage in the province was \$23.43 in November. Hourly wages in the province remain slightly ahead of the national level (\$23.38), but marginally lower than Alberta (\$26.16), Ontario (\$23.93) and Saskatchewan (\$23.47).

Data Source: Statistics Canada

The Economy

- Residential construction investment in the province continued to seesaw in the third quarter. Total spending was down 2.9% (*unadjusted*) from the same quarter of 2010, following a 5.1% year-over-year increase in the previous quarter. Spending on new construction projects were on the rise (+5.4%), but renovation expenditures plummeted (-11.7%).

Nationally, spending was up 4.3%, largely due to strength in Saskatchewan (+36.7%), Ontario (+14.3%) and Manitoba (+11.1%).

Data Source: Statistics Canada

- Sales at British Columbia's food services and drinking places rose 1.8% (*seasonally adjusted*) to \$668 million in September. Nation-

Did you know...

In 2009, 93% of Canadians felt satisfied with their personal safety (from crime). Residents of PEI had the highest level of satisfaction (97%), while those in BC reported the lowest (89%).

Source: Statistics Canada

ally, industry sales were up (+0.9% to \$4.3 billion) with only New Brunswick (-0.1%) recording lower revenues.

Data Source: Statistics Canada

- Compared to the same month last year, British Columbia's total lumber production jumped 9.1% in September. While output at Interior mills ramped up a hefty 7.4%, the production boost at Coastal mills was even more substantial (+23.1%).

Data Source: Statistics Canada

Investment Income

- The number of taxfilers in BC reporting investment income dropped 7.0% in 2010, as investment income declined (-2.5%) to under \$8.6 billion. However, the 36% of tax filers in BC reporting investment income remained the largest ratio in the country. Among the province's census metropolitan areas, Victoria (\$900) recorded by far the highest median investment income, followed by Kelowna (\$830), Vancouver (\$620) and Abbotsford-Mission (\$470).

Nationally, 31% of tax filers had investment income in 2010 and the number of those investors fell (-8.5%) along with income invested (-3.4%). Every province recorded a decrease in the number of people with investment income last year.

Data Source: Statistics Canada

RRSP contributions

- The number of people in British Columbia contributing to RRSPs declined 1.0% in 2010, but the amount contributed increased (+2.8%). British Columbia had one of the highest median contributions (\$3,000) among the provinces, second only to Alberta (\$3,290). However, the median in each of the three northern territories exceeded that of BC. Nunavut (\$4,900) had by far the largest median RRSP contribution last year.

Data Source: Statistics Canada

Agriculture

- Last year, BC farmers earned an average of 11 cents for every dollar's worth of sales. Average operating revenues per farm (for farms

with at least \$10,000 in revenues) were \$362,101 in 2010, of which \$ 321,503 went to cover operating expenses. This means that a typical BC farm had net earnings of \$ 40,598.

Nationally, the average farm netted \$ 51,117 in operating income. Although Canadian potato farming generated the highest net income (\$209,222), other types of farms showed a bigger margin-to-sales ratio. Operating margins for dairy farming were the highest, at 25 cents for every dollar of revenue, and oilseed and grain farmers had the second highest margin rate (24). Operating margins were lowest for hog (7) and cattle farmers (5). BC was home to five percent (8,850 farms) of the nation's farms in 2010.

Source: Statistics Canada

The Nation

- Canada's economy expanded (+0.9%, seasonally adjusted) in the third quarter as consumer (+0.3%) and government (+0.2%) spending on goods and services remained strong. Housing investment was also robust (+2.6%). However, overall growth was softened by a reduction in business investment in fixed capital (-0.9%). Both the goods (+1.4%) and the service (+0.6%) industries grew in the third quarter.

Data Source: Statistics Canada

- Canadian manufacturers' prices were higher (+4.7%) this October than in the same month last year. A 25.2% year-over-year surge in the price of petroleum & coal products along with a significant price boost for chemicals (+7.5%) were the largest contributors to the overall increase. Prices for fruit, vegetables & feeds (+5.2%) also exerted notable inflationary pressure.

BC softwood lumber prices were 1.5% below 2010 levels. Both Coastal (-2.4%) and Interior (-1.2%) producers received less for their product than they had a year earlier.

Data Source: Statistics Canada

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BC at a glance . . .

POPULATION (thousands)		% change on Jul 1/2011 one year ago
BC	4,573.3	1.0
Canada	34,482.8	1.0
GDP and INCOME (Released Nov 8)		% change on one year ago
(BC - at market prices)	2010	
Gross Domestic Product (GDP) (\$ millions)	203,147	5.9
GDP (\$ 2002 millions)	167,140	3.0
GDP (\$ 2002 per Capita) (reflects revised pop)	36,899	1.4
Personal Disposable Income (\$ 2002 per Capita)	26,166	2.2
TRADE (\$ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Sep 2011	3,208	0.1
Merchandise Exports - Sep 2011	3,173	17.5
Retail Sales - Sep 2011	4,959	0.2
CONSUMER PRICE INDEX		12-month avg % change on one year ago
(all items - Oct 2011)		
BC	2.3	2.4
Vancouver	2.1	2.3
Victoria	2.1	2.2
Canada	2.9	2.8
LABOUR FORCE (thousands)		% change on prev. month
(seasonally adjusted)	Nov 2011	
Jobs Created (-Lost) - BC	-6.6	
Labour Force - BC	2,454.7	0.2
Employed - BC	2,282.3	-0.3
Unemployed - BC	172.4	6.8
	Oct 2011	
Unemployment Rate - BC (percent)	7.0	6.6
Unemployment Rate - Canada (percent)	7.4	7.3
INTEREST RATES (percent)		Nov 30/2011 Dec 1/2010
Prime Business Rate	3.00	3.00
Conventional Mortgages - 1 year	3.50	3.35
- 5 year	5.29	5.19
US-CANADA EXCHANGE RATE		Nov 30/2011 Dec 1/2010
(avg. noon spot rate) Cdn \$ per US \$	1.0197	1.0160
(closing rate) US \$ per Cdn \$	0.9801	0.9833
AVERAGE WEEKLY WAGE RATE		% change on one year ago
(industrial aggregate - dollars)	Nov 2011	
BC	847.57	3.6
Canada	851.35	2.8
SOURCES:		
Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate	Statistics Canada	
Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics		
For latest Weekly Financial Statistics see www.bankofcanada.ca		

Open Data

Statistics Canada is implementing a new dissemination model. On February 1, 2012, the CANSIM database will be free to access and standard Census products will be free. In addition, Statistics Canada will no longer charge fees for the right to redistribute its information. Organizations will be encouraged to redistribute information under terms and conditions similar to the Government of Canada Open Data Licence Agreement for Unrestricted Use of Canada's Data. The objective of the new dissemination model is to provide users with maximum benefit from statistical information about Canada's economy and society.

Regional Employment Projections

Updated projections of employment by industry and occupation are now available. The data offers regional detail for College Regions and Development Regions with estimates for 2010 and projections for 2015.

<http://www.bcstats.gov.bc.ca/data/lss/repm.asp>

Small Business Profile, 2011

The 2011 Edition of the annual profile of small business in British Columbia is now available. The report provides information on British Columbia's small businesses, including number of businesses, employment and small business' contribution to the provincial economy.

http://www.bcstats.gov.bc.ca/data/bus_stat/busind_sm_bus/SBP2011.pdf

Released this week by BC Stats

- Labour Force Statistics, November 2011
- Earnings & Employment Trends, Nov. 2011
- Economic Statistics Report, December 2011

Next week

- Quarterly Regional Statistics, 3rd Quarter 2011
- Exports, October 2011